

party early next year will receive a silver money clip engraved with the words "Minicucci's 1919–2009." That night, all those that have been touched by Arnold's work will celebrate him and his family's business. But, amidst the celebration, there will also be a palpable pang of sorrow—that they don't make businesses like Minicucci's anymore. Or men like Arnold Minicucci.

HONORING MILLIE KLAPEL OF ANDOVER, MINNESOTA, ON HER 100TH BIRTHDAY

HON. MICHELE BACHMANN

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 15, 2009

Mrs. BACHMANN. Madam Speaker, I rise today to honor Millie Klapel of Andover, Minnesota, on the occasion of her upcoming 100th birthday this December 20, 2009. As friends and family gather to celebrate her life, I am pleased to share her accomplishments with this Congress today.

Millie has lived the American dream. She worked for one of Minnesota's favorite department stores, Dayton's, in the monogram department. In her free time Millie volunteered at her church and taught Sunday school class for over 60 years. She also visited shut-ins and served as a prayer warrior for those in need of support during difficult times. In her 90's, she was honored as runner up for Sunday School Teacher of the Year from the Assemblies of God churches.

Millie is an inspiration to her family, friends and community and has always put others first. Even at 100 years old, she still lives on her own and maintains her independence.

Madam Speaker, again, I'd like to wish Millie Klapel a happy 100th birthday and I ask this Congress to join with me in celebrating Millie's life.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 15, 2009

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is \$12,071,280,871,918.40.

On January 6th, 2009, the start of the 111th Congress, the national debt was \$10,638,425,746,293.80.

This means the national debt has increased by \$1,432,855,125,624.6 so far this year.

According to the non-partisan Congressional Budget Office, the forecast deficit for this year is \$1.6 trillion. That means that so far this year, we borrowed and spent \$4.4 billion a day more than we have collected, passing that debt and its interest payments to our children and all future Americans.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. STUPAK. Madam Chair, years of abuse on Wall Street, manipulation of our financial markets and expansion of regulatory loopholes have harmed American consumers and businesses, leading to the global financial disaster last fall. As the U.S. House of Representatives sought to craft aggressive financial regulatory reforms, I worked with the relevant Committee Chairmen and Democratic leadership to end the abuses that have allowed Wall Street to profit at the expense of American consumers for far too long.

Unfortunately, H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, falls short of ending the practice of Wall Street speculators, big banks and the nation's largest financial houses (Goldman Sachs, J.P. Morgan, Morgan Stanley, Bank of America and Citigroup) operating outside the watchful eye of federal regulators. Because this bill does not put an end to many of these abuses, I must oppose H.R. 4173.

As chairman of the Energy and Commerce Subcommittee on Oversight and Investigations, I have led a three-year-long investigation into the role speculators play in driving up the cost of energy. What we have learned from our investigation can be applied across the energy, commodity, and financial markets: As long as loopholes exist, speculators will manipulate markets and consumers will pay the price.

I fought for and made part of the American Clean Energy and Security Act regulatory reform for the energy and carbon markets. The provisions found in the Prevent Unfair Manipulation of Prices, PUMP, Act of 2009 should have served as a starting point for further reform of the unregulated over-the-counter derivatives markets known as "dark markets." Unfortunately, this legislative precedent and my amendments were ignored in favor of big money interests on Wall Street. But those of us who have spent time working on this issue know true regulatory reform cannot occur without bringing transparency to all markets and subjecting all financial transactions to federal oversight.

Therefore, I offered two amendments to H.R. 4173 to close loopholes and bring strong reform to the unregulated "dark markets." The first amendment required all trades to occur on an open marketplace, effectively bringing an end to "dark markets" so regulators could see the transactions. This most fundamental reform would have brought sunshine to the largest unregulated financial sector of our economy. For example, trades on the regulated markets totaled \$80 trillion in 2008 while

trades on the unregulated "dark markets" accounted for \$600 trillion, or 41 times the size of the entire U.S. economy. Regulators could not view the transactions, the contracts or the financial terms of these trades.

As Commodity Futures Trading Commission, CFTC, Chairman Gary Gensler noted in a letter supporting my amendment, "As a nation, we do not stand for this lack of transparency in other markets." Staunch opposition from Wall Street led to the amendment's defeat, despite Gensler's assertion that: "your (Stupak) amendment promotes the critical goal of promoting transparency without imposing any additional cost on business." Without providing our regulators the most basic tools they say they need to effectively monitor the markets, we cannot call H.R. 4173 a true reform bill.

My second amendment narrowed a loophole that banks and large financial houses use to avoid regulation, prohibited credit default swap contracts that threaten the stability of the financial markets, and prohibited illegal swap contracts from being considered valid in a court. A comprehensive financial regulatory reform bill has to close the loopholes that allow speculators to control the markets. In defeating my second amendment, speculators will be allowed to continue their abusive practices.

Defeating my second amendment was not Wall Street's only success in ensuring loopholes remain in place. Banks, large financial firms and speculators were able to push through an amendment authored by Congressman SCOTT MURPHY that widened the loophole banks can use to evade regulation.

Financial Services Committee Chairman BARNEY FRANK offered an amendment to ensure everyone trading in the markets has some "skin in the game" by requiring collateral be posted up front. The amendment was opposed by Wall Street and it ultimately failed.

Many parts of H.R. 4173 accomplish important financial reform, and I support efforts to protect consumers from predatory financial products and end taxpayer funded bailouts. The amendment process on the House floor offered the opportunity to strengthen the bill in a way that delivers true reform across all of our financial markets. Unfortunately, Wall Street succeeded in using this opportunity to weaken the bill and significantly dilute the impact the legislation would have on their practices.

If regulators cannot shine a light on "dark markets" and loopholes can be exploited by Wall Street, we are just a few years away from another economic crisis. Leaving "dark markets" unregulated, unchecked and unfazed allows speculators to dictate prices for goods ranging from gasoline to bread to life insurance, and leaves consumers vulnerable to these financial abuses.

Today "dark markets" operate like a casino, with a commercial business betting that the price of a product will move in one direction and a Wall Street bank betting against that price change. The only difference is that we actually regulate casinos. On Wall Street neither the company nor the

bank are subject to regulation. Only the largest Wall Street banks know the price or volume of these trades, leaving federal regulators and consumers in the dark. H.R. 4173 does nothing to change this.

Leaving these markets to police themselves has resulted in the Federal Deposit Insurance Corporation, FDIC, taking over 133 banks so far this year, a record. When these markets implode, credit across the financial system freezes. Small businesses and farmers can't secure loans. Community banks, credit unions and businesses are threatened with insolvency, and ultimately employees and taxpayers are left out in the cold. H.R. 4173 attempts to bring regulation to these markets, but leaves loopholes and creates new ones that far outweigh any positive reforms in the bill.

I want to thank Congressman CHRIS VAN HOLLEN, Congresswoman ROSA DELAURO and Congressman JOHN LARSON for their strong support in working with me to try to strengthen this bill and bring true reform to Wall Street.

As H.R. 4173 moves through the legislative process, I will work with Senators MARIA CANTWELL, BERNIE SANDERS, BYRON DORGAN and others who have a shared interest in closing loopholes that remain a threat to our economy. It is imperative that the bill be strengthened in the U.S. Senate to rein in speculators and end the abusive practices of Wall Street's largest financial houses. I hope the Senate can accomplish these goals in the form of a final bill I can support.

I did not vote for the Wall Street bailout last year. Once again, I stood up to Wall Street's reckless financial transactions. Now, we need more members of Congress to stand with me for effective regulatory reform. For I believe, in this one instance where doing too little is a far greater threat than doing too much.

TREATISE ENTITLED "SHINING CITY ON A HILL"

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, December 15, 2009

Mr. DUNCAN. Madam Speaker, one of my constituents, E.M. Massey, is a dedicated Christian who is very concerned about the moral decline of this Nation.

As the late Sen. Daniel Patrick Moynihan said, we have been "defining deviancy down, accepting as a part of life what we once found repugnant."

I want to call the attention of my Colleagues and other readers of the RECORD portions of a Treatise entitled "Shining City on a Hill," submitted by Mr. Massey.

A SHINING CITY ON A HILL

Introduction: In 1630, John Winthrop, governor of the Massachusetts Bay Colony, wrote a sermon while on the Arbella, on his way to the new world. "For we must consider that we shall be as a city upon a hill. The eyes of all people are upon us. So that if we shall deal falsely with our God in this work we have undertaken, and so cause him to withdraw his present help from us, we shall be made a story and a byword throughout the world." (This was one of President Reagan's favorite quotes.)

Truly, the founding of America was in so many ways, the work of God. Yet as we look at the America of today, we see a vastly different picture.

On April 6, 2009, President Obama, speaking in the country of Turkey said: "America is not a Christian nation, or a Jewish nation, or a Muslim nation. We are a nation of citizens who are bound by ideals and sets of values."

Over the past 40 years, the idea of a "Christian America" has been disparaged by many. Christians have been criticized and vilified for their involvement in the political arena. The Revisionist's interpretation of the First Amendment has been at the forefront in this debate. Michael Medved in his book, *The 10 Big Lies About America*, points this out.

Following the 2004 reelection of George W. Bush, a frenzied flurry of books and articles warned unsuspecting Americans of the imminent takeover of their cherished Republic by an all-powerful, implacable theocratic conspiracy.

In *American Fascists: The Christian Right and the War on America*, former New York Times correspondent Chris Hedges breathlessly reported:

"All it will take is one more national crisis on the order of September 11 for the Christian Right to make a concerted drive to destroy American democracy. . . . This movement will not stop until we are ruled by Biblical Law, an authoritarian church intrudes in every aspect of our life, women stay at home and rear children, gays agree to be cured, abortion is considered murder, the press and the schools promote 'positive' Christian values, the federal government is gutted, war becomes our primary form of communication with the rest of the world and recalcitrant non-believers see their flesh eviscerated at the sound of the Messiah's voice."

According to Hedges (a recent—and surprisingly genial—guest on my radio show), it makes no sense to try to reason with the "Christian Fascists" he fears. "All debates with the Christian Right are useless," he writes, because they "hate the liberal, enlightened world formed by the Constitution."

Scores of other releases from major publishers sought to arouse the nation's slumbering conscience to confront the perils of "the American Taliban." These titles include the blockbuster best seller *American Theocracy* plus additional cheery volumes such as *Jesus Is Not a Republican: The Religious Right's War on America*; *The Baptizing of America: The Religious Right's Plans for the Rest of Us*; *Why the Christian Right is Wrong*; *Liars for Jesus*; *The Theocons: Secular America Under Siege*; *The Hijacking of Jesus*; and many, many more.

Some worried observers expected Christian conservatives to remake America along the lines of Iran or Nazi Germany, while others suggested that they would follow the genocidal path of Communist China. In reviewing the Oscar-nominated documentary *Jesus Camp*, Stephen Holden of the New York Times solemnly declared: "It wasn't so long ago that another puritanical youth army, Mao Zedong's Red Guards, turned the world's most populous country inside out. Nowadays, the possibility of a right-wing Christian American version of what happened in China no longer seems entirely far fetched."

So, we are faced with a question: Was America founded on Christian principles and were we ever a Christian nation?

March 23, 1775, Patrick Henry spoke in the Virginia House of Burgesses "There is no longer room for hope. If we wish to be free,

we must fight! An appeal to arms and to the God of Hosts is all that is left us! They tell me that we are weak, but shall we gather strength by irresolution? We are not weak. Three million people, armed in the holy cause of liberty and in such a country, are invincible by any force which our enemy can send against us. We shall not fight alone. God presides over the destinies of nations, and will raise up friends for us. The battle is not to the strong alone; it is to the vigilant, the active, the brave, * * * Is life so dear, or peace so sweet, as to be purchased at the price of chains and slavery? Forbid it, Almighty God! I know not what course others may take, but as for me, give me liberty or give me death."

On July 4, 1776, The Declaration of Independence was unanimously adopted * * * Samuel Adams rose * * * "We have this day restored the Sovereign, to whom alone men ought to be obedient. He reigns in Heaven and * * * from the rising to the setting sun, may His Kingdom come * * *"

"We hold these truths to be self-evident, that all men are created equal, and are endowed by their creator with certain unalienable rights, that among them are life, liberty and the pursuit of happiness * * * The Declaration contained a solemn appeal "to the supreme judge of the world" and concludes with * * * "A firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes and our sacred honor."

Of the 56 signers, 54 were identified as Christians * * *.

Benjamin Franklin once said: "I have lived, Sir a long time, and the longer I live, the more convincing proofs I see of this truth: that God governs in the affairs of man. And if a sparrow cannot fall to the ground without His notice, is it probable that an empire can rise without His aid?"

"We have been assured, Sir, in the Sacred Writings that except the Lord build the house, they labor in vain that build it. I firmly believe this. I also believe that, without His concerning aid, we shall succeed in this political building no better than the builders of Babel; we shall be divided by our little, partial local interests; our projects will be confounded; and we ourselves shall become a reproach and a byword down to future ages. And what is worse, mankind may hereafter, from this unfortunate instance, despair of establishing government by human wisdom and leave it to chance, war or conquest."

Joseph Story, a Supreme Court Justice from 1811 to 1845 (appointed by James Madison, the father of the Constitution) and, as a long-time Harvard professor, was the leading early commentator to the Constitution. He observed: "The general if not universal sentiment in America was that Christianity ought to receive encouragement from the State so far as was not incompatible with the private rights of conscience and freedom of religious worship. An attempt to level all religion and to make it a matter of state policy to hold all in utter indifference would have created universal disapprobation, if not universal indignation. The real object of the First Amendment * * * was to exclude all rivalry among Christian sects, and to prevent any national ecclesiastical establishment which should give a hierarchy the exclusive patronage of the national government."